

# Texas Municipal Reports

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Garland, City of (Electric Utility System)

Dallas, Collin Counties

Last Revised 03/04/2015

TMR # 2630

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FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of February 01, 2015)

|                         |               |
|-------------------------|---------------|
| Special Obligation Debt |               |
| Senior Lien             | \$68,320,000  |
| Subordinate Lien        | \$100,660,000 |
|                         | -----         |
|                         | \$168,980,000 |
| Special Fund Balances   |               |
| Reserve                 | (a)           |

(a) Reserve met with Surety Policy if needed. Reserve Fund not required as long as Net Revenues are at least equal to 1.50 times the annual debt service requirements payable each fiscal year.

PAYMENT RECORD: Never defaulted.

RATING UPGRADE (As of May 25, 2011) Standard & Poor's Rating Services has raised its underlying rating to 'AA-' from 'A+' for the City's electric utility parity revenue bonds. The outlook is stable. The upgrade is based on the City's record of strong financial performance, diverse economic base and willingness to adjust base rates.

DETAILS OF REVENUE DEBT

Details of Senior Lien Debt (Outstanding 2/1/2015)

Elec Util Sys Rev Bds Ser 2005

|                       |                             |
|-----------------------|-----------------------------|
| Lien: Senior          |                             |
| Tax Treatment:        | Tax Exempt                  |
| Original Issue Amount | \$18,935,000.00             |
| Dated Date:           | 03/15/2005                  |
| Sale Date:            | 03/22/2005                  |
| Delivery Date:        | 04/19/2005                  |
| Sale Type:            | Negotiated                  |
| Record Date:          | MSRB                        |
| Bond Form:            | BE                          |
| Denomination          | \$5,000                     |
| Interest pays         | Semi-Annually: 03/01, 09/01 |
| 1st Coupon Date:      | 09/01/2005                  |

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX  
Bond Counsel: Fulbright & Jaworski L.L.P.  
Financial Advisor: First Southwest Company, Dallas, TX  
Lead Manager: RBC Dain Rauscher Inc.  
Co-Manager: Southwest Securities  
Co-Manager: Estrada Hinojosa & Co., Inc.

Insurance: Assured Guaranty Municipal Corp. (FSA)

Use of Proceeds: Electric.

| Maturity          | Amount     | Coupon  | Orig Reoffering Price/Yield |
|-------------------|------------|---------|-----------------------------|
| 03/01/2015        | 910,000.00 | 4.0000% | 4.030%                      |
| -----\$910,000.00 |            |         |                             |

Call Option: Bonds maturing on 03/01/2015 callable in whole or in part on any date beginning 03/01/2014 @ par.

Refunded Notes: Maturities refunded by Elec Util Sys Rev Ref Bds Ser 2013

| Refunded Amount | Mat Date   | Sched Call | Price |
|-----------------|------------|------------|-------|
| 890,000         | 03/01/2016 | 03/01/2014 | Par   |
| 930,000         | 03/01/2017 | 03/01/2014 | Par   |
| 970,000         | 03/01/2018 | 03/01/2014 | Par   |

|           |            |            |     |
|-----------|------------|------------|-----|
| 1,025,000 | 03/01/2019 | 03/01/2014 | Par |
| 1,080,000 | 03/01/2020 | 03/01/2014 | Par |
| 1,140,000 | 03/01/2021 | 03/01/2014 | Par |
| 1,200,000 | 03/01/2022 | 03/01/2014 | Par |
| 1,265,000 | 03/01/2023 | 03/01/2014 | Par |
| 1,335,000 | 03/01/2024 | 03/01/2014 | Par |
| 1,405,000 | 03/01/2025 | 03/01/2014 | Par |

Elec Util Sys Rev Bds Ser 2006

|                       |                             |
|-----------------------|-----------------------------|
| Lien: Senior          |                             |
| Tax Treatment:        | Tax Exempt                  |
| Original Issue Amount | \$25,045,000.00             |
| Dated Date:           | 03/15/2006                  |
| Sale Date:            | 03/21/2006                  |
| Delivery Date:        | 04/19/2006                  |
| Sale Type:            | Negotiated                  |
| Record Date:          | MSRB                        |
| Bond Form:            | BE                          |
| Denomination          | \$5,000                     |
| Interest pays         | Semi-Annually: 09/01, 03/01 |
| 1st Coupon Date:      | 03/01/2007                  |

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX  
Bond Counsel: Fulbright & Jaworski L.L.P.  
Financial Advisor: First Southwest Company, Dallas, TX  
Lead Manager: Bear Stearns & Company  
Co-Manager: Southwest Securities

Insurance: Assured Guaranty Municipal Corp. (FSA)

Use of Proceeds: Electric.

| Maturity            | Amount       | Coupon  | Orig Reoffering Price/Yield |
|---------------------|--------------|---------|-----------------------------|
| 03/01/2015          | 1,135,000.00 | 5.0000% | 4.010%                      |
| -----\$1,135,000.00 |              |         |                             |

Call Option: Non Callable

Refunded Notes: Maturities refunded by Elec Util Sys Rev Ref Bds New Ser 2015

| Refunded Amount | Mat Date   | Coupon | Price | Sched Call |
|-----------------|------------|--------|-------|------------|
| 1,190,000.00    | 03/01/2016 | 5.000  | Par   | 03/01/2015 |
| 1,255,000.00    | 03/01/2017 | 5.000  | Par   | 03/01/2015 |
| 1,315,000.00    | 03/01/2018 | 5.000  | Par   | 03/01/2015 |
| 1,380,000.00    | 03/01/2019 | 4.300  | Par   | 03/01/2015 |
| 1,445,000.00    | 03/01/2020 | 5.000  | Par   | 03/01/2015 |
| 1,520,000.00    | 03/01/2021 | 5.000  | Par   | 03/01/2015 |
| 1,600,000.00    | 03/01/2022 | 5.000  | Par   | 03/01/2015 |
| 1,680,000.00    | 03/01/2023 | 5.000  | Par   | 03/01/2015 |
| 5,525,000.00    | 03/01/2026 | 4.500  | Par   | 03/01/2015 |

Elec Util Sys Rev Bds Ser 2007

|                       |                 |
|-----------------------|-----------------|
| Lien: Senior          |                 |
| Tax Treatment:        | Tax Exempt      |
| Original Issue Amount | \$21,050,000.00 |
| Dated Date:           | 03/15/2007      |
| Sale Date:            | 04/03/2007      |
| Delivery Date:        | 05/15/2007      |
| Sale Type:            | Negotiated      |
| Record Date:          | MSRB            |
| Bond Form:            | BE              |

**DISCLAIMER.** This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

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Denomination \$5,000  
Interest pays Semi-Annually: 09/01, 03/01  
1st Coupon Date: 03/01/2008

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX  
Bond Counsel: Fulbright & Jaworski L.L.P.  
Financial Advisor: First Southwest Company, Dallas, TX  
Lead Manager: Lehman Brothers  
Co-Manager: Banc of America Securities LLC

Insurance: National Public Finance Guarantee Corporation

Use of Proceeds: Electric.

| Maturity             | Amount       | Coupon  | Orig Reoffering Price/Yield |
|----------------------|--------------|---------|-----------------------------|
| 03/01/2015           | 920,000.00   | 5.6250% | 3.870%                      |
| 03/01/2016           | 975,000.00   | 5.6250% | 3.920%                      |
| 03/01/2017           | 1,025,000.00 | 5.0000% | 3.970%                      |
| 03/01/2018           | 1,075,000.00 | 4.0000% | 4.060%                      |
| 03/01/2019           | 1,120,000.00 | 4.0000% | 4.170%                      |
| 03/01/2020           | 1,170,000.00 | 5.0000% | 4.130%                      |
| 03/01/2021           | 1,235,000.00 | 5.0000% | 4.160%                      |
| 03/01/2022           | 1,290,000.00 | 5.0000% | 4.210%                      |
| 03/01/2027T          | 7,435,000.00 | 4.5000% | 4.550%                      |
| -----\$16,245,000.00 |              |         |                             |

Call Option: Bonds maturing on 03/01/2018 to 03/01/2022 and 03/01/2027 callable in whole or in part on any date beginning 03/01/2017 @ par. The following term bonds are subject to mandatory sinking fund redemption each 3/1 @ par as follows: Mty 03/01/2027: 1,355M-03/01/2023; 1,420M-03/01/2024; 1,485M-03/01/2025; 1,550M-03/01/2026; 1,625M matures 03/01/2027.

Term bonds maturing on 03/01/2027:

| Mandatory Redemption Date | Principal Amount |
|---------------------------|------------------|
| 03/01/2023                | \$1,355,000      |
| 03/01/2024                | \$1,420,000      |
| 03/01/2025                | \$1,485,000      |
| 03/01/2026                | \$1,550,000      |
| 03/01/2027                | \$1,625,000      |

Elec Util Sys Rev Bds Ser 2008

Lien: Senior  
Tax Treatment: Tax Exempt  
Original Issue Amount \$10,115,000.00  
Dated Date: 06/15/2008  
Sale Date: 06/17/2008  
Delivery Date: 07/22/2008  
Sale Type: Negotiated  
Record Date: MSRB  
Bond Form: BE  
Denomination \$5,000  
Interest pays Semi-Annually: 09/01, 03/01  
1st Coupon Date: 03/01/2009

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX  
Bond Counsel: Fulbright & Jaworski L.L.P.  
Financial Advisor: First Southwest Company, Dallas, TX  
Lead Manager: Lehman Brothers  
Co-Manager: Banc of America Securities LLC  
Co-Manager: Estrada Hinojosa & Co., Inc.  
Co-Manager: Morgan Keegan & Co., Inc.  
Co-Manager: RBC Capital Markets

Co-Manager: Southwest Securities

Insurance: Assured Guaranty Municipal Corp. (FSA)

Use of Proceeds: Electric.

| Maturity            | Amount     | Coupon  | Orig Reoffering Price/Yield |
|---------------------|------------|---------|-----------------------------|
| 03/01/2015          | 405,000.00 | 4.0000% | 3.700%                      |
| 03/01/2016          | 420,000.00 | 4.0000% | 3.830%                      |
| 03/01/2017          | 440,000.00 | 4.0000% | 3.970%                      |
| 03/01/2018          | 455,000.00 | 4.0000% | 4.100%                      |
| 03/01/2019          | 475,000.00 | 4.1250% | 4.250%                      |
| 03/01/2020          | 495,000.00 | 4.2500% | 4.400%                      |
| 03/01/2021          | 520,000.00 | 4.3750% | 4.520%                      |
| 03/01/2022          | 540,000.00 | 4.3750% | 4.560%                      |
| 03/01/2023          | 565,000.00 | 4.5000% | 4.610%                      |
| 03/01/2024          | 590,000.00 | 4.5000% | 4.660%                      |
| 03/01/2025          | 620,000.00 | 4.6250% | 4.710%                      |
| 03/01/2026          | 650,000.00 | 4.6250% | 4.760%                      |
| 03/01/2027          | 680,000.00 | 4.7000% | 4.810%                      |
| 03/01/2028          | 710,000.00 | 4.7500% | 4.860%                      |
| -----\$7,565,000.00 |            |         |                             |

Call Option: Bonds maturing on 03/01/2019 to 03/01/2028 callable in whole or in part on any date beginning 03/01/2018 @ par.

Elec Util Sys Rev Bds Ser 2009

Lien: Senior  
Tax Treatment: Tax Exempt  
Original Issue Amount \$11,760,000.00  
Dated Date: 05/15/2009  
Sale Date: 05/05/2009  
Delivery Date: 06/09/2009  
Sale Type: Negotiated  
Record Date: MSRB  
Bond Form: BE  
Denomination \$5,000  
Interest pays Semi-Annually: 09/01, 03/01  
1st Coupon Date: 03/01/2010

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX  
Bond Counsel: Fulbright & Jaworski L.L.P.  
Financial Advisor: First Southwest Company, Dallas, TX  
Lead Manager: RBC Capital Markets  
Co-Manager: Siebert Brandford Shank & Co.

Use of Proceeds: Electric.

| Maturity   | Amount     | Coupon  | Orig Reoffering Price/Yield |
|------------|------------|---------|-----------------------------|
| 03/01/2015 | 280,000.00 | 3.2500% | 3.400%                      |
| 03/01/2016 | 290,000.00 | 3.5000% | 3.600%                      |
| 03/01/2017 | 300,000.00 | 3.7500% | 3.810%                      |
| 03/01/2018 | 310,000.00 | 4.0000% | 100.00%                     |
| 03/01/2019 | 325,000.00 | 4.0000% | 4.200%                      |
| 03/01/2020 | 340,000.00 | 4.2500% | 4.400%                      |
| 03/01/2021 | 355,000.00 | 4.3750% | 4.560%                      |
| 03/01/2022 | 370,000.00 | 4.5000% | 4.710%                      |
| 03/01/2023 | 385,000.00 | 4.7500% | 4.850%                      |
| 03/01/2024 | 405,000.00 | 4.8750% | 4.990%                      |
| 03/01/2025 | 425,000.00 | 5.0000% | 5.110%                      |

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|---------------------|------------|---------|--------|
| 03/01/2026          | 450,000.00 | 5.0000% | 5.200% |
| 03/01/2027          | 470,000.00 | 5.2500% | 5.300% |
| 03/01/2028          | 500,000.00 | 5.2500% | 5.350% |
| 03/01/2029          | 525,000.00 | 5.2500% | 5.450% |
| -----\$5,730,000.00 |            |         |        |

Call Option: Bonds maturing on 03/01/2020 to 03/01/2029 callable in whole or in part on any date beginning 03/01/2019 @ par.

Elec Util Sys Rev Bds Ser 2011

Lien: Senior

Tax Treatment: Tax Exempt  
Original Issue Amount \$7,185,000.00

Dated Date: 06/15/2011  
Sale Date: 06/07/2011  
Delivery Date: 07/07/2011  
Sale Type: Negotiated  
Record Date: MSRB  
Bond Form: BE  
Denomination: \$5,000  
Interest pays: Semi-Annually: 09/01, 03/01  
1st Coupon Date: 03/01/2012

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX  
Bond Counsel: Fulbright & Jaworski L.L.P.  
Financial Advisor: First Southwest Company, Dallas, TX  
Lead Manager: Barclays Capital Inc.  
Co-Manager: Estrada Hinojosa & Co., Inc.  
Co-Manager: Siebert Brandford Shank & Co.

Insurance: Assured Guaranty Municipal Corp. (FSA)

Use of Proceeds: Electric.

| Maturity            | Amount       | Coupon  | Orig Reoffering Price/Yield |
|---------------------|--------------|---------|-----------------------------|
| 03/01/2016          | 305,000.00   | 2.5000% | 1.920%                      |
| 03/01/2017          | 315,000.00   | 2.5000% | 2.340%                      |
| 03/01/2018          | 325,000.00   | 5.0000% | 2.730%                      |
| 03/01/2019          | 345,000.00   | 5.0000% | 3.070%                      |
| 03/01/2020          | 360,000.00   | 5.0000% | 3.310%                      |
| 03/01/2021          | 380,000.00   | 5.0000% | 3.500%                      |
| 03/01/2022          | 400,000.00   | 5.0000% | 3.680%                      |
| 03/01/2023          | 420,000.00   | 5.0000% | 3.840%                      |
| 03/01/2024          | 440,000.00   | 5.0000% | 4.000%                      |
| 03/01/2025          | 465,000.00   | 5.0000% | 4.160%                      |
| 03/01/2026          | 485,000.00   | 5.0000% | 4.290%                      |
| 03/01/2027          | 510,000.00   | 5.0000% | 4.380%                      |
| 03/01/2028          | 535,000.00   | 5.0000% | 4.470%                      |
| 03/01/2031T         | 1,770,000.00 | 4.5000% | 4.650%                      |
| -----\$7,055,000.00 |              |         |                             |

Call Option: Bonds maturing on 03/01/2022 to 03/01/2028 and term bonds maturing on 03/01/2031 callable in whole or in part on any date beginning 03/01/2021 @ par.

Term Call: Term bonds maturing on 03/01/2031:

| Mandatory Redemption Date | Principal Amount |
|---------------------------|------------------|
| 03/01/2029                | \$565,000        |
| 03/01/2030                | \$590,000        |
| 03/01/2031                | \$615,000        |

Elec Util Sys Rev Ref Bds Ser 2011A

Lien: Senior

Tax Treatment: Tax Exempt  
Original Issue Amount \$20,830,000.00  
Dated Date: 11/01/2011  
Sale Date: 11/01/2011  
Delivery Date: 12/05/2011  
Sale Type: Negotiated  
Record Date: MSRB  
Bond Form: BE  
Denomination: \$5,000  
Interest pays: Semi-Annually: 09/01, 03/01  
1st Coupon Date: 03/01/2012

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX  
Bond Counsel: Fulbright & Jaworski L.L.P.  
Financial Advisor: First Southwest Company, Dallas, TX  
Lead Manager: Morgan Stanley  
Co-Manager: Estrada Hinojosa & Co., Inc.  
Co-Manager: Siebert Brandford Shank & Co.  
Underwriter's Counsel: Vinson & Elkins L.L.P.

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 3/1/2013-3/1/2023 of Elec Util Sys Rev Bds Ser 2003 @ par.  
This issue defeased mty(s) 3/1/2013-3/1/2024 of Elec Util Sys Rev Bds Ser 2004 @ par.

| Maturity             | Amount       | Coupon  | Orig Reoffering Price/Yield |
|----------------------|--------------|---------|-----------------------------|
| 03/01/2015           | 1,555,000.00 | 4.0000% | 1.360%                      |
| 03/01/2016           | 1,620,000.00 | 4.0000% | 1.690%                      |
| 03/01/2017           | 1,680,000.00 | 4.0000% | 2.010%                      |
| 03/01/2018           | 1,745,000.00 | 4.0000% | 2.290%                      |
| 03/01/2019           | 1,825,000.00 | 5.0000% | 2.560%                      |
| 03/01/2020           | 1,920,000.00 | 5.0000% | 2.810%                      |
| 03/01/2021           | 2,015,000.00 | 5.0000% | 2.990%                      |
| 03/01/2022           | 2,115,000.00 | 5.0000% | 3.140%                      |
| 03/01/2023           | 2,225,000.00 | 5.0000% | 3.280%                      |
| 03/01/2024           | 1,190,000.00 | 4.0000% | 3.470%                      |
| -----\$17,890,000.00 |              |         |                             |

Call Option: Bonds maturing on 03/01/2021 to 03/01/2024 callable in whole or in part on any date beginning 03/01/2020 @ par.

Elec Util Sys Rev Ref Bds Ser 2013

Lien: Senior

Tax Treatment: Tax Exempt  
Original Issue Amount \$11,790,000.00  
Dated Date: 05/01/2013  
Sale Date: 05/07/2013  
Delivery Date: 06/06/2013  
Sale Type: Competitive  
TIC: 1.9281%  
Record Date: MSRB  
Bond Form: BE  
Denomination: \$5,000  
Interest pays: Semi-Annually: 03/01, 09/01  
1st Coupon Date: 09/01/2013

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX

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Bond Counsel: Fulbright & Jaworski L.L.P.

Financial Advisor: First Southwest Company, Dallas, TX

Lead Manager: Morgan Stanley

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 3/1/2016-3/1/2025 of Elec Util Sys Rev Bds Ser 2005 @ par.

| Maturity             | Amount       | Coupon  | Orig Reoffering Price/Yield |
|----------------------|--------------|---------|-----------------------------|
| 03/01/2016           | 1,075,000.00 | 2.0000% | 0.550%                      |
| 03/01/2017           | 1,100,000.00 | 2.0000% | 0.750%                      |
| 03/01/2018           | 1,115,000.00 | 2.0000% | 0.950%                      |
| 03/01/2019           | 1,140,000.00 | 2.0000% | 1.200%                      |
| 03/01/2020           | 1,165,000.00 | 2.0000% | 1.450%                      |
| 03/01/2021           | 1,190,000.00 | 2.0000% | 1.680%                      |
| 03/01/2022           | 1,215,000.00 | 2.0000% | 1.880%                      |
| 03/01/2023           | 1,235,000.00 | 2.0000% | 2.100%                      |
| 03/01/2024           | 1,265,000.00 | 2.2500% | 2.280%                      |
| 03/01/2025           | 1,290,000.00 | 2.2500% | 2.400%                      |
| -----\$11,790,000.00 |              |         |                             |

Call Option: Bonds maturing on 03/01/2024 to 03/01/2025 callable in whole or in part on any date beginning 03/01/2023 @ par.

Elec Util Sys Rev Ref Bds New Ser 2014

Lien: Subordinate

Tax Treatment: Tax Exempt  
Original Issue Amount \$85,305,000.00  
Dated Date: 06/01/2014  
Sale Date: 06/03/2014  
Delivery Date: 06/30/2014  
Sale Type: Negotiated  
Record Date: MSRB  
Bond Form: BE  
Denomination \$5,000  
Interest pays Semi-Annually: 09/01, 03/01  
1st Coupon Date: 03/01/2015

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX

Bond Counsel: Fulbright & Jaworski LLP

Financial Advisor: First Southwest Company, Dallas, TX

Lead Manager: Barclays Capital Inc.

Co-Manager: RBC Capital Markets

Co-Manager: Wells Fargo Securities

Underwriter's Counsel: Bracewell & Giuliani LLP

Use of Proceeds: Refunding Comm Paper.

| Maturity   | Amount       | Coupon  | Orig Reoffering Price/Yield |
|------------|--------------|---------|-----------------------------|
| 09/01/2015 | 1,880,000.00 | 2.0000% | 0.235%                      |
| 03/01/2016 | 2,695,000.00 | 5.0000% | 0.340%                      |
| 03/01/2017 | 2,835,000.00 | 5.0000% | 0.630%                      |
| 03/01/2018 | 2,980,000.00 | 5.0000% | 1.010%                      |
| 03/01/2019 | 3,135,000.00 | 5.0000% | 1.370%                      |
| 03/01/2020 | 3,295,000.00 | 5.0000% | 1.710%                      |
| 03/01/2021 | 3,465,000.00 | 5.0000% | 2.000%                      |
| 03/01/2022 | 3,640,000.00 | 5.0000% | 2.270%                      |
| 03/01/2023 | 3,830,000.00 | 5.0000% | 2.480%                      |
| 03/01/2024 | 4,025,000.00 | 5.0000% | 2.620%                      |

|                      |              |         |        |
|----------------------|--------------|---------|--------|
| 03/01/2025           | 4,230,000.00 | 5.0000% | 2.780% |
| 03/01/2026           | 4,450,000.00 | 5.0000% | 2.940% |
| 03/01/2027           | 4,675,000.00 | 5.0000% | 3.030% |
| 03/01/2028           | 4,915,000.00 | 5.0000% | 3.140% |
| 03/01/2029           | 5,165,000.00 | 5.0000% | 3.230% |
| 03/01/2030           | 5,430,000.00 | 5.0000% | 3.310% |
| 03/01/2031           | 5,710,000.00 | 5.0000% | 3.380% |
| 03/01/2032           | 6,005,000.00 | 5.0000% | 3.450% |
| 03/01/2033           | 6,310,000.00 | 5.0000% | 3.520% |
| 03/01/2034           | 6,635,000.00 | 5.0000% | 3.570% |
| -----\$85,305,000.00 |              |         |        |

Call Option: Bonds maturing on 03/01/2025 to 03/01/2034 callable in whole or in part on any date beginning 03/01/2024 @ par.

Elec Util Sys Rev Ref Bds New Ser 2015

Lien: Subordinate

Tax Treatment: Tax Exempt  
Original Issue Amount \$15,355,000.00  
Dated Date: 02/01/2015  
Sale Date: 01/20/2015  
Delivery Date: 02/19/2015  
Sale Type: Competitive  
TIC: 1.6779%  
Record Date: MSRB  
Bond Form: BE  
Denomination \$5,000  
Interest pays Semi-Annually: 03/01, 09/01  
1st Coupon Date: 09/01/2015

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX

Bond Counsel: Fulbright & Jaworski LLP

Financial Advisor: First Southwest Company, Dallas, TX

Lead Manager: Morgan Stanley

Co-Manager: City Securities

Co-Manager: Fidelity Capital Markets

Co-Manager: Jefferies LLC

Co-Manager: Raymond James

Co-Manager: StockCross Financial Services

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

Elec Util Sys Rev Bds Ser 2006

| Refunded Amount | Mat Date   | Coupon | Price | Sched Call |
|-----------------|------------|--------|-------|------------|
| 1,190,000.00    | 03/01/2016 | 5.000  | Par   | 03/01/2015 |
| 1,255,000.00    | 03/01/2017 | 5.000  | Par   | 03/01/2015 |
| 1,315,000.00    | 03/01/2018 | 5.000  | Par   | 03/01/2015 |
| 1,380,000.00    | 03/01/2019 | 4.300  | Par   | 03/01/2015 |
| 1,445,000.00    | 03/01/2020 | 5.000  | Par   | 03/01/2015 |
| 1,520,000.00    | 03/01/2021 | 5.000  | Par   | 03/01/2015 |
| 1,600,000.00    | 03/01/2022 | 5.000  | Par   | 03/01/2015 |
| 1,680,000.00    | 03/01/2023 | 5.000  | Par   | 03/01/2015 |
| 5,525,000.00    | 03/01/2026 | 4.500  | Par   | 03/01/2015 |

| Maturity   | Amount       | Coupon  | Orig Reoffering Price/Yield |
|------------|--------------|---------|-----------------------------|
| 09/01/2015 | 85,000.00    | 3.0000% | 0.200%                      |
| 03/01/2016 | 1,400,000.00 | 3.0000% | 0.300%                      |
| 03/01/2017 | 1,455,000.00 | 4.0000% | 0.600%                      |
| 03/01/2018 | 1,510,000.00 | 4.0000% | 0.830%                      |
| 03/01/2019 | 1,575,000.00 | 4.0000% | 1.100%                      |
| 03/01/2020 | 1,635,000.00 | 4.0000% | 1.350%                      |

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|                      |              |         |        |
|----------------------|--------------|---------|--------|
| 03/01/2021           | 1,705,000.00 | 4.0000% | 1.550% |
| 03/01/2022           | 1,785,000.00 | 5.0000% | 1.750% |
| 03/01/2023           | 1,875,000.00 | 5.0000% | 1.920% |
| 03/01/2024           | 1,940,000.00 | 2.0000% | 2.030% |
| 03/01/2025           | 390,000.00   | 2.0000% | 2.150% |
| -----\$15,355,000.00 |              |         |        |

Call Option: Non Callable

GRAND TOTAL===== > \$168,980,000.00

## BOND DEBT SERVICE

| Period Ending | Principal      | Interest      | Debt Service   |
|---------------|----------------|---------------|----------------|
| 09/30/15      | 7,170,000.00   | 7,960,446.25  | 15,130,446.25  |
| 09/30/16      | 8,780,000.00   | 7,189,725.63  | 15,969,725.63  |
| 09/30/17      | 9,150,000.00   | 6,824,928.75  | 15,974,928.75  |
| 09/30/18      | 9,515,000.00   | 6,440,691.25  | 15,955,691.25  |
| 09/30/19      | 9,940,000.00   | 6,030,794.38  | 15,970,794.38  |
| 09/30/20      | 10,380,000.00  | 5,585,853.75  | 15,965,853.75  |
| 09/30/21      | 10,865,000.00  | 5,112,619.38  | 15,977,619.38  |
| 09/30/22      | 11,355,000.00  | 4,607,066.25  | 15,962,066.25  |
| 09/30/23      | 11,890,000.00  | 4,070,585.00  | 15,960,585.00  |
| 09/30/24      | 11,275,000.00  | 3,572,988.13  | 14,847,988.13  |
| 09/30/25      | 8,905,000.00   | 3,154,672.50  | 12,059,672.50  |
| 09/30/26      | 7,585,000.00   | 2,775,978.75  | 10,360,978.75  |
| 09/30/27      | 7,960,000.00   | 2,396,942.50  | 10,356,942.50  |
| 09/30/28      | 6,660,000.00   | 2,036,200.00  | 8,696,200.00   |
| 09/30/29      | 6,255,000.00   | 1,714,343.75  | 7,969,343.75   |
| 09/30/30      | 6,020,000.00   | 1,409,700.00  | 7,429,700.00   |
| 09/30/31      | 6,325,000.00   | 1,104,087.50  | 7,429,087.50   |
| 09/30/32      | 6,005,000.00   | 797,375.00    | 6,802,375.00   |
| 09/30/33      | 6,310,000.00   | 489,500.00    | 6,799,500.00   |
| 09/30/34      | 6,635,000.00   | 165,875.00    | 6,800,875.00   |
| -----         |                |               |                |
|               | 168,980,000.00 | 73,440,373.75 | 242,420,373.75 |
| =====         |                |               |                |

COMPUTED ON BASIS OF MANDATORY REDEMPTION

## DEBT AMORTIZATION RATES

| Period Ending | % of Principal |         |
|---------------|----------------|---------|
|               | Principal      | Retired |
| 09/30/2015    | 7,170,000.00   | 04.24%  |
| 09/30/2016    | 8,780,000.00   | 09.44%  |
| 09/30/2017    | 9,150,000.00   | 14.85%  |
| 09/30/2018    | 9,515,000.00   | 20.48%  |
| 09/30/2019    | 9,940,000.00   | 26.37%  |
| 09/30/2020    | 10,380,000.00  | 32.51%  |
| 09/30/2021    | 10,865,000.00  | 38.94%  |
| 09/30/2022    | 11,355,000.00  | 45.66%  |
| 09/30/2023    | 11,890,000.00  | 52.70%  |
| 09/30/2024    | 11,275,000.00  | 59.37%  |
| 09/30/2025    | 8,905,000.00   | 64.64%  |
| 09/30/2026    | 7,585,000.00   | 69.13%  |
| 09/30/2027    | 7,960,000.00   | 73.84%  |
| 09/30/2028    | 6,660,000.00   | 77.78%  |
| 09/30/2029    | 6,255,000.00   | 81.48%  |
| 09/30/2030    | 6,020,000.00   | 85.04%  |
| 09/30/2031    | 6,325,000.00   | 88.79%  |
| 09/30/2032    | 6,005,000.00   | 92.34%  |
| 09/30/2033    | 6,310,000.00   | 96.07%  |

09/30/2034 6,635,000.00 100.00%

## PERTINENT PROVISIONS OF THE PRIOR LIEN ELECTRIC UTILITY SYSTEM REVENUE BOND INDENTURE

1. Nature of Pledge: First lien on and pledge of the net revenues from the operation of the Electric System.
2. Special Funds Created by Indenture comparing balances which are ultimately and presently required to actual balances.

I&S Fund: To receive net revenues sufficient to meet debt service requirements when due.

Reserve Fund: Not required as long as Net Revenues are at least equal to 1.50 times the annual debt service requirements payable each fiscal year.

3. The City has covenanted that it will not issue any additional obligations that are on a parity with the outstanding Prior Lien Bonds.

4. Rate Covenant: The City has covenanted that it will charge and collect rates for services rendered by the System sufficient to pay all operating, maintenance, replacement and improvement expenses, and other costs deductible in determining Net Revenues and to pay debt service of the Bonds similarly secured and any additional bonds, and to establish and maintain the funds provided.

## PERTINENT PROVISIONS OF THE NEW SERIES ELECTRIC UTILITY SYSTEM REVENUE BOND INDENTURE

1. Nature of Pledge: First lien on and pledge of the net revenues from the operation of the Electric System after payment of maintenance and operating expenses, such lien and pledge, however, being subordinate to the lien on and pledge of the net revenues to the Prior Lien bonds. At such time as there are no Prior Lien Bonds outstanding, the Bonds similarly secured, will become obligations equally secured by a first lien on and pledge of the Net Revenues of the System.

2. Special Funds Created by Indenture comparing balances which are ultimately and presently required to actual balances.

I&S Fund: To receive net revenues sufficient to meet debt service requirements when due.

Reserve Fund: Not required as long as Net Revenues are at least equal to 1.50 times the annual debt service requirements payable each fiscal year.

3. Coverage Required as a Condition to Issuance of Parity Bonds: For the preceding fiscal year or any 12 consecutive months at least 90 days immediately preceding the issuance and sale of additional bonds, net revenues shall have been not less than 1.25 times average annual principal and interest requirements for the calculation period of all then outstanding prior lien bonds and outstanding bonds similarly secured and for the installment or series of additional bonds then proposed to be issued and 1.00 times the maximum annual principal and interest requirements for all their outstanding prior lien bonds and outstanding bonds similarly secured and for the installment or series of additional bonds then being issued. However, (i) should the certificate of the accountant certify that the Net Revenues of the System for the period covered thereby were less than required above, and (ii) a change in the rates and charges for electric utility services afforded by the System became effective at least 60 days prior to the last day of the period covered by the accountant's certificate, and (iii) a Consultant having a favorable reputation with respect to such matters will certify that, had such change in rates and charges been effective for the entire period covered by the accountant's certificate, the Net Revenues of the System covered by the accountant's certificate would have been, in his or her opinion, equal to at least 1.25 times the average annual and 1.00 times the maximum annual principal and

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interest requirements (calculated on a Fiscal Year basis) of the Prior Lien Bonds and Bonds Similarly Secured after giving effect to the issuance of the proposed Additional Bonds, then, in such event, the coverage specified in the first sentence of this subparagraph (c) shall not be required for the period specified, and such accountant's certificate will be sufficient if accompanied by a Consultant's certificate to the above effect. The term Net Revenues, as used in this subparagraph (c), shall mean the Net Revenues of the System, but excluding and not deducting any charges or disbursements which under standard accounting practice should be charged to capital expenditures.

4. Rate Covenant: The City has covenanted that it will charge and collect rates for services rendered by the System sufficient to pay all operating, maintenance, replacement and improvement expenses, and other costs deductible in determining Net Revenues and to pay debt service of the Bonds similarly secured and any additional bonds, and to establish and maintain the funds provided.

ELECTRIC OPERATING EXPERIENCE The following condensed statements have been compiled using accounting principles customarily employed in the determination of net revenues available for debt service, and in all instances exclude depreciation, transfers, debt service payments and expenditures identified as capital.

|                            | Fiscal Year Ended |               |               |               |
|----------------------------|-------------------|---------------|---------------|---------------|
|                            | 09-30-2014*       | 09-30-2013    | 09-30-2012    | 09-30-2011    |
| Revenues:                  |                   |               |               |               |
| Electric Service           | \$376,657,908**   | \$296,866,570 | \$222,228,397 | \$222,638,789 |
| Other                      | 725,327           | 891,631       | 2,865,602     | 1,721,024     |
|                            | -----             | -----         | -----         | -----         |
| Total Revenues             | \$377,383,235     | \$297,758,201 | \$225,093,999 | \$224,359,813 |
| Expenses:                  |                   |               |               |               |
| Fuel                       | \$214,611,119     | \$136,202,089 | \$59,878,679  | \$61,418,646  |
| Other Electric             | 49,134,465        | 55,094,000    | 51,109,687    | 52,495,589    |
| Demand Charges             | 49,209,149        | 56,788,485    | 22,951,019    | 24,748,777    |
|                            | -----             | -----         | -----         | -----         |
| Total Expenses             | \$312,954,733     | \$248,084,574 | \$133,939,385 | \$138,663,012 |
| Available For Debt Service | \$64,428,502      | \$49,673,627  | \$91,154,614  | \$85,696,801  |
| Revenue Annual Reqmts      | \$9,929,481       | \$10,140,808  | \$10,291,124  | \$10,227,434  |
| Coverage On Revenue Bds    | 6.49X             | 4.90X         | 8.86X         | 8.38X         |
| Customer Count: Electric   | 69,262            | 69,126        | 68,396        | 68,034        |

\* Unaudited.

\*\* The increase in fiscal year end 2013 charges and services from fiscal year end 2012 is primarily a result of the City's addition of four new wholesale customers; two cooperative electric utilities and two municipally-owned electric utilities.

ELECTRIC SUPPLY The City owns and operates electric generating stations designated as the Ray Olinger Power Plant (rated capacity of 406,000 kW) located at Lavon Lake and Spencer Power Plant (rated capacity of 122,000 kW) located in Denton, Texas, and the Lewisville Hydro Facility (rated capacity of 2,200 KWH) located in Lewisville, TX. All of the City owned and operated generating facilities use natural gas as the primary boiler fuel with the exception of the Lewisville Hydro Facility in Lewisville, Texas. In addition, the City is a member of the Texas Municipal Power Agency (TMPA) and is responsible for 47.00% of the electric output, operation and maintenance expense of that joint power agency.

Texas Municipal Power Agency: In July 1975, the Cities of Bryan, Garland, Denton, and Greenville created the Texas Municipal Power Agency. The Agency is empowered to plan, finance, acquire, construct, own, operate, and maintain facilities to be used in the business of generation, transmission, and sale to and exchange of electric energy with the Cities and any private utilities which are joint owners with the Agency of an electric generating facility located within the State of Texas. The Agency's power supply source consists of the Gibbons Creek Steam Electric Station in Grimes County, Texas.

Power Sales Contract: Each of the Cities has entered into an identical Power Sales Contract dated September 1976 with the Agency which obligates the Agency to use reasonable diligence to provide a constant and uninterrupted supply of power and energy to the Cities and, subject to certain exceptions, obligates the Cities to purchase from the Agency, if available, all of their electric energy requirements in excess of the amounts generated by the Cities' existing municipal systems. Based upon budgetary facts and estimates, the Agency will adopt and fix the rates and charges for electric energy and services to be paid by the Cities for the ensuing year. The Cities are obligated to make such payments on a monthly basis.

The Contract further provides that if at any time the amount of money on deposit in the Agency's Bond Fund is less than the amount then required to be on deposit therein without giving consideration to transfers made from other than the Agency's Revenue Fund or from bond proceeds, each of the Cities is unconditionally obligated to make a payment, the aggregate of which shall be the amount necessary to maintain the Agency's Bond Fund, Reserve Fund, and Contingency Fund, in the required amounts, provided that transfers may be made from the Reserve Fund to the Bond Fund for not more than two consecutive calendar months without replenishment. Each of the Cities' portion of any such payment shall be adjusted annually based on the percentage that each of the Cities' system load bears to the aggregate system load of the four Cities, subject to certain qualifications. As of September 30, 2013, Percentage Shares of the Cities are as follows:

|                    |         |
|--------------------|---------|
| City of Bryan      | 21.70%  |
| City of Denton     | 21.30   |
| City of Garland    | 47.00   |
| City of Greenville | 10.00   |
|                    | -----   |
| Total              | 100.00% |

Contractual payments made by the Cities constitute operating expenses of their respective Utility Systems.

TEXAS MUNICIPAL POWER AGENCY - Power Sales Contract (See TMR #6811 for additional information, including all member cities)

Date of Contract: 1976  
Bonds Outstanding: \$421,271,206 as of 9-30-14

Nature of Contract: The TMPA issued revenue bonds to finance the construction of an electric generating facility (Gibbons Creek Power Plant, located in Grimes County) for the purpose of providing its member cities and private utilities with electric energy. The TMPA operates and maintains the facilities and charges the member cities for electric services.

ELECTRIC RATES (Monthly billing) Effective since October 1, 2004.

Residential Rates

Customer Charge \$5.3400

November/May  
First 600 kWh 0.0528/kWh  
Over 600 kWh 0.0370/kWh

June/October 0.0561/kWh for all kWh used

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General Service - Small (0-20 kW Demand)

|                 |         |                  |                  |
|-----------------|---------|------------------|------------------|
| Customer Charge | \$11.55 | 0-2000           | All over 2,000   |
| All months      |         | \$0.0602 per kWh | \$0.0549 per kWh |

General Service - Large (20+ kW and Greater Demand)

|                  |               |                 |           |
|------------------|---------------|-----------------|-----------|
| Energy:          |               | Demand:         |           |
|                  |               | Nov/Apr         |           |
| First 60,000 kWh | \$ 0.0276/kWh | First 200 kW    | \$6.88/kW |
| Over 60,000 kWh  | 0.0235/kWh    | All over 200 kW | \$6.33/kW |

|                  |               |                 |           |
|------------------|---------------|-----------------|-----------|
| Energy:          |               | Demand:         |           |
|                  |               | May/Oct         |           |
| First 60,000 kWh | \$ 0.0276/kWh | 0-200 kW        | \$8.53/kW |
| Over 60,000 kWh  | 0.0235/kWh    | All over 200 kW | \$7.98/kW |

Public Institutional Electric Service Rate High Tension Service Rate (5,000 KW+ Demand)

|                 |              |                 |              |
|-----------------|--------------|-----------------|--------------|
| Customer Charge | \$19.25      | Energy:         |              |
| November/April  | \$0.0413/kWh | First 6,000,000 | \$0.0056/kWh |
| May/October     | \$0.0520/kWh | Over 6,000,000  | 0.0033/kWh   |
|                 |              | Demand Charge:  | \$8.2500/kWh |

REVENUE BONDS AUTHORIZED BUT UNISSUED

| Election Date | Purpose      | Amount Authorized | Issued To Date | Unissued     |
|---------------|--------------|-------------------|----------------|--------------|
| 02/12/77      | Electric Sys | \$20,842,000      | \$18,925,000   | \$1,917,000* |

\*Due to the age of the authorization, the City is unlikely to issue the authorization.

NON-FUNDED DEBT PAYABLE (As of September 30, 2013)

The City reports additional debt in the principal amount of \$3,268,789 under Electric Fund as follows:

|                      | Amount Outstanding | Int Rate | Reported Under |
|----------------------|--------------------|----------|----------------|
| OPEB*                | \$1,888,006        | N/A      | Electric Fund  |
| Compensated Absences | \$1,380,783        | N/A      | Electric Fund  |
| Commercial Paper**   | \$0                | .12-.14% | Electric Fund  |

\* See PENSION FUND LIABILITY section of TMR #1533 for details of this obligation.

\*\* Excludes Commercial Paper in the amount of \$80,000,000 that was called for early redemption and repaid from the proceeds of the Series 2014 bonds. Excludes Commercial Paper in the amount of \$60,000,000 issued June 24, 2014.

ECONOMIC BACKGROUND

The City of Garland is located approximately 14 miles northeast of downtown Dallas. The City's 2010 population was 226,876, an increase of 5.15% since 2000. The City encompassing 57 square miles, abuts the City of Dallas and the suburban cities of Richardson, Mesquite, Rowlett, Sachse and Sunnyvale. The economy is based on industry and manufacturing. Lake Lavon, 18 miles northeast of Garland, has excellent facilities for fishing, swimming, boating, and picnicking. Lake Ray Hubbard also provides excellent recreational facilities.

COUNTY CHARACTERISTICS: Dallas County was created in 1846 from Nacogdoches and Robertson Counties and named for the U.S. Vice-President, George Mifflin

Dallas. The north central Texas county is the major component of the Dallas Primary Metropolitan Statistical Area.

Dallas County is a national center for insurance, banking, electronics, conventions, aircraft manufacturing, and trade shows.

As one of the nation's leading convention centers, as well as trade and market centers, Dallas County receives an estimated 1,000,000 visitors annually. The Dallas Market Center attracts over 500,000 retail store buyers alone. Also located in the County is the World Trade Center, an international market center with 1.4 million square feet. Tourism is an important industry. Dallas County attractions include the Texas State Fair, Hall of State, Dallas Museum of Art, Museum of Natural History, SMU, Dallas Zoo, West End Historic District, and The Cotton Bowl.

COUNTY SEAT: Dallas

2010 census: 2,368,139 increasing 6.7 % since 2000  
2000 census: 2,218,899 increasing 19.8 % since 1990  
1990 census: 1,852,810

ECONOMIC BASE

Mineral: sand, gravel and gas.

Industry: manufacturing, government, data processing and conventions.

Agricultural: wheat, soybeans, horticulture, horses, hay, crops and corn.

PARKS

| Year | Description | Volume           |
|------|-------------|------------------|
| 2010 | Cedar Hill  | 251,370 Visitors |
| 2011 | Cedar Hill  | 225,137 Visitors |
| 2012 | Cedar Hill  | 287,055 Visitors |
| 2013 | Cedar Hill  | 279,263 Visitors |
| 2014 | Cedar Hill  | 287,298 Visitors |

RETAIL SALES & EFFECTIVE BUYING INCOME(a)

| Year                                 | 2014     | 2013     | 2012     |
|--------------------------------------|----------|----------|----------|
| Retail Sales                         | \$32.8B  | \$30.6B  | \$30.1B  |
| Effective Buying Income (EBI)        | \$52.1B  | \$52.0B  | \$48.4B  |
| County Median Household Income       | \$41,097 | \$39,836 | \$40,388 |
| State Median Household Income        | \$50,464 | \$48,646 | \$47,613 |
| % of Households with EBI below \$25K | 13.7 %   | 14.8 %   | 14.4 %   |
| % of Households with EBI above \$25K | 65.5 %   | 64.8 %   | 65.0 %   |

EMPLOYMENT DATA

|        | 2014      | 2013     | 2012      |
|--------|-----------|----------|-----------|
|        | Employed  | Earnings | Employed  |
| 1st Q: | 1,506,978 | \$25.1B  | 1,463,474 |
| 2nd Q: | 1,534,964 | \$22.4B  | 1,488,499 |
| 3rd Q: | 1,554,386 | \$23.0B  | 1,503,304 |
| 4th Q: | N/A       | N/A      | 1,524,719 |
|        |           |          | 2012      |
|        |           |          | Employed  |
|        |           |          | Earnings  |
|        |           |          | 1,439,848 |
|        |           |          | \$22.7B   |
|        |           |          | 1,466,216 |
|        |           |          | \$20.5B   |
|        |           |          | 1,473,690 |
|        |           |          | \$20.8B   |
|        |           |          | 1,494,831 |
|        |           |          | \$23.5B   |

MAJOR COLLEGES AND UNIVERSITIES: University of Texas at Dallas, University of Dallas, The University of Texas Southwestern Medical at Dallas, Southern Methodist University, Richland College, Paul Quinn College, North Lake College, Mountain View College, El Centro College, Eastfield College, Cedar Valley College, Brookhaven College, Amberton University

COLLEGES AND UNIVERSITIES

| Year | Total | Fall Enrollment |
|------|-------|-----------------|
| 2013 | 13    | 113,032         |
| 2012 | 13    | 115,562         |
| 2011 | 13    | 118,547         |
| 2010 | 13    | 111,524         |
| 2009 | 13    | 106,102         |
| 2008 | 13    | 83,468          |

**DISCLAIMER.** This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

# Texas Municipal Reports

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Garland, City of (Electric Utility System)

Dallas, Collin Counties

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(a) DemographicsUSA County Edition

Any data on population, value added by manufacturing or production of minerals or agricultural products are from US Census or other official sources.

| Major Employers(a)                          | # Employees |
|---------------------------------------------|-------------|
| Raytheon E-Systems<br>Aerospace and Defense | 2,200       |
| Wal-Mart<br>Retail Distribution Center      | 1,250       |
| Atlas Copco<br>Mining/Drilling Equipment    | 727         |
| US Food Service<br>Food Manufacturer        | 500         |
| APEX Tool Group<br>Tool Manufacturer        | 467         |
| KARLEE Inc.<br>Sheet Metal Fabrication      | 451         |
| Hatco (Resistol)<br>Apparel Manufacturer    | 372         |
| Home Depot<br>Retailer                      | 339         |
| Prestige Ford<br>Auto Dealer                | 310         |
| Plastipak Packaging<br>Packing Manufacturer | 269         |

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JN

(a) Source: City of Garland Official Statement Dated January 20, 2015.

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Senior Managing Director  
Jeff Janke

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